



April 6, 2009

Ms. Mary Rupp  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, Virginia 22314-3428

RE: Advance Notice of Proposed Rule Making  
Corporate Credit Unions

Dear Ms. Rupp,

The Rutgers FCU is a 55 year old natural person credit union serving the staff and their families of the Rutgers University at three locations in New Jersey. We have developed a strong bond with our members by delivering to them the financial products they desire for their individual lives in a safe, reliable manner. A key partner in our ability to meet our members needs is our corporate credit union, Members United Corporate FCU. Many credit unions refer to their corporate as their 'primary financial institution' (PFI). In our case, Members United is that PFI and more. They are our primary point of expertise in any of our financial issues.

Though it is not clear to us how all of the various items in the ANPR would have had a significant impact on mitigating the liquidity crisis the system finds itself in at the present, we believe that whatever changes are chosen should reflect certain principles. They are:

- . Continuation of the corporate system with the flexibility to meet the changes brought on by the dynamic economy we are and will continue to be in.
- . Strengthened capitalization to deal with the quantifiable risks our system faces, now and in the future.
- . Transparency, to allow the total system to continue to be the major player in resolving the issues we will face in the future (a statement of the uniqueness of our co-operative spirit).

Our history as credit unions has been tightly bound to the banking crises throughout history, starting with the failure of banks to meet the needs of farmers in Germany in the mid- 1840's, through the failures of banks again and again to meet the needs of ordinary citizens here in the United States at the turn of the century and during the Great Depression. Out of these stressful times, the principle of cooperation by individuals has led to the great success of the credit union movement.

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This period is no different. The initial steps taken to contain the impact of the liquidity crisis experienced by our corporate system demonstrated the will and strength of our cooperative spirit to manage this crisis and to emerge stronger, stronger and better able to expand this spirit of financial cooperation for the benefit of all Americans.

Thank you for the opportunity to express our thoughts on this very important issue.

Yours truly,

A handwritten signature in dark ink, appearing to read 'P. Quigley', with a stylized flourish at the end.

Patrick J. Quigley,  
Interim CEO  
Rutgers FCU